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No. 15,306, 號六零百三千五萬一第 日五十二月三年三十三緒光

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7.00 a.m.	to 9.30 a.m.	Every 10 minutes.
9.30 a.m.	to 11.00 a.m.	Every 15 minutes.
11.00 a.m.	to 12.45 p.m.	Every 15 minutes.
12.45 p.m.	to 1.15 p.m.	Every 10 minutes.
1.15 p.m.	to 1.45 p.m.	Every 15 minutes.
1.45 p.m.	to 2.15 p.m.	Every 10 minutes.
2.15 p.m.	to 3.00 p.m.	Every 15 minutes.
3.00 p.m.	to 3.30 p.m.	Every 10 minutes.
3.30 p.m.	to 4.00 p.m.	Every 15 minutes.
4.00 p.m.	to 5.00 p.m.	Every 10 minutes.
5.00 p.m.	to 6.00 p.m.	Every 15 minutes.

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9.30 a.m. to 10.30 a.m.	Every 15 minutes.
10.30 a.m. to 11.00 a.m.	Every 10 minutes.
11.00 a.m. to 1.00 p.m.	Every 15 minutes.
1.00 p.m. to 3.00 p.m.	Every 10 minutes.
3.00 p.m. to 5.00 p.m.	Every 15 minutes.
5.00 p.m. to 7.00 p.m.	Every 10 minutes.
7.00 p.m. to 8.00 p.m.	Every 15 minutes.
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Hongkong, 18th November, 1901. 47

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Hongkong, 27th April, 1907. 234

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Hongkong, 6th May, 1907. 30-2NOTICE TO CORRESPONDENTS.
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P.O. Box 85. Telephone No. 13DEATHS.
On Monday, May 6th, at his residence
"The Hut," Castle Road, Hongkong, CHARLES
EDWARD OSBORN, Aged 41. Deeply regretted.
The funeral cortege will leave the Roman
Catholic Cathedral this (Tuesday) afternoon, at
4.15.
On March 28th, at Alexandria, Egypt, after a
serious illness, MRS. GEORGINA GENEVIEVE,
daughter of Madame Tassot, late of Shanghai,
aged 16 years and 11 months.
On April 28th, at Shanghai, FRIEDRICH
ALBERT BEHNIGER, aged 47 years.HONGKONG OFFICE: 10A, DES VŒUX ROAD U.I.
LONDON OFFICE: 131, FLEET STREET, E.C.

The Daily Press.

HONGKONG, MAY 7TH, 1907.

THERE are so many writers on financial topics willing and anxious to show "exactly why and how" the serious fluctuations on the money market occur, and their explanations are so various, although curiously enough based on the same data, that the inexpert is apt to acquire cynicism in his pursuit of knowledge. Nevertheless the matters touched upon have such an intimate interest for most of us, that we listen to every bit of evidence with a certain curiosity, if not with the faith they one and all demand. The latest seems to be Mr. MARCUS R. P. DORMAN, with "a plea for a greater proportion of gold to paper," published in the *Monthly Review*. His first point is that *ceteris paribus*, "the amount of the currency determines price." Violent fluctuations are inevitable unless the currency be placed on a firm and fixed basis. A big currency spells big prices; a diminished currency lower prices. After the Bank Act of 1844, the total amount of the currency varied with the amount of the gold held. In 1849, notes in circulation stood at twenty-four millions sterling, and bullion at seventeen millions. Prices were

low (under index number 80) until California and Australia contributed so much gold in 1852, when they rose rapidly. Gold reserves swelled conspicuously everywhere but at the Bank of England. Cheques, of course, the real circulating medium of commerce, neither increase nor decrease the currency. The Bank of England issues forty-five millions in "promises to pay," having to pay with, if demanded, eleven millions of Government bonds, seven millions other securities, and only twenty-seven millions bullion. This is where the Bank Rate comes in as a factor. Mr. DORMAN says:

"In order that the stock of gold should be kept at one level, it is obvious that the amount paid out should not exceed the amount received. If the supply of gold falls short, or the demand for it becomes great, the Bank has to protect itself by raising its rate and so discouraging those who wish to borrow. This happened in October, owing to recent withdrawals of gold for Egypt. The Bank reserve fell, and the rate was raised to 6 per cent. When this happens less money is available for investment purposes, and the market price of securities as a rule falls. During the last ten years the rate has been altered very many times, and has varied from 2½ per cent. to 6 per cent. It has, however, on the whole steadily risen as the level of gold in the bank has fallen from £44,150,000 in 1896 to £22,000,000 in October, 1897. It averaged 2 per cent., in 1896; 2½ per cent., in 1897; 4 per cent., in 1898; 5 per cent., in 1899; 6 per cent., in 1900. The result has been a steady fall in the market price of securities. This movement has been fairly uniform throughout all gilt-edged securities. The prices of Consols, Corporation Stock, Railway, Bank and Insurance Shares, Brewery and old established Commercial Shares, all rose more or less between 1893 and 1897, and have been falling steadily since. In a scientific analysis of the causes influencing market prices, it is necessary to neglect altogether those shares which are constantly used as speculative counters. For example, the great boom in South African mines in 1896 was due to hopeful emotions acting upon a public which did not stop to inquire into reasonable probabilities, and but here we are only concerned with the effect of currency conditions on those investments which do not attract habitual speculators."

He next shows the correspondence of the Bank Rate and the amount of gold reserve, and then summarises thus,—that with unlimited paper till 1821 there were violent fluctuations and high prices, with unlimited paper redeemable at demand till 1844 there were falling prices and smaller fluctuations, and with limited paper since (by amount of securities and gold) there has been a further fall in prices and still smaller fluctuations. Ample gold reserves, therefore, steady prices, and the problem is to steady the price of credit also, without doing anything to disturb the money market. There is no way of ensuring equality between gold supply and demand for it, but the percentage discrepancy is largely reduced by augmenting the Reserves. With big reserves, there would be less need to vary the Bank Rate, as has been witnessed in France. Mr. DORMAN would maintain the high Bank Rate for the present, to prevent further withdrawals; he would apply pressure to foreign debtors; and discourage speculation in American rails by high contango rates. Having attracted all the gold possible, he would not permit the corresponding issue of notes, as that would at once inflate prices. He would have the Bank pay for the extra bullion with its securities, and compensate it out of the national exchequer for the loss of interest. "As the whole nation would benefit by having more bullion lying at the Bank, the nation ought to be prepared to pay for it," say three per cent. per annum. In a little time, by this method, we would find the amount of notes in circulation equalled by the gold coin and bullion in stock, and then it would be permissible once more to issue notes against bullion. The currency would now expand according to normal requirements, there would be no panics, and no sudden raising of the Bank Rate. The idea certainly seems a reasonable one. By paying £540,000 a year to the Bank for a few years (while the £18,000,000 worth of gold is being collected) the public would enjoy a low and constant Bank Rate, the price of credit would be lowered, and the price of commodities steadied.

Sir George Armstrong, proprietor of the *Globe*, is dead.

Dr. Harston prosecuted a coolie for trespassing on his servants' quarters. Mr. E. D. C. Wolfe found the defendant guilty, and ordered him to pay a fine of \$15.

An interim dividend of seven and a half per cent. has been declared for the year ending February 28, 1907 by the Board of The Chinese Engineering and Mining Co., Ltd.

There were four plague fatalities last week, and two more up to noon yesterday, making the total eighteen. There were eighteen cases of smallpox last week, all Chinese, fourteen of whom died.

On Kennedy Road yesterday afternoon, as Mrs. Binn, wife of Sergeant-Major Binn, was walking along, two Chinese, who pretended to be interested in the pursuit of entomology, approached. One of them snatched a gold necklace from her neck and the pair made off. No arrests have yet been made.

At the Police Court yesterday Mr. F. A. Hasland sentenced a coolie named He Wah to three weeks' imprisonment and six hours' stocks for stealing a jacket belonging to Gr. Dean, R.G.A.

The return of visitors to the City Hall Library and Museum for the week ending the 5th May, 1907, shows that of non-Chinese there were 386 to the Library and 185 to the Museum; and of Chinese 167 to the former and 256 to the latter. The Library was, therefore, visited by 553 persons, and the Museum by 441.

Correspondence published with reference to the Swettenham-Davis incident, shows that Lord Elgin, cabling to Sir Alexander Swettenham, described his letter to Admiral Davis as highly improper both in tone and expression and required him to withdraw unreservedly, as a press regret. Sir Alexander in reply unreservedly apologised, and simultaneously resigned the Governorship of Jamaica.

A Nanking dispatch states that work upon an electric tramway between the Viceroys' yamen and Hsienku, where the steamers of the Yangtze service moor, a distance of about six miles, or so, is to commence without delay. The contract for laying the line was given by Viceroy Tuan Fan last December to Tseai Wang Pong-hao.

A New York telegram says that the Arbitration Conference there has not been productive of any tangible results, except the creation of some personal animosities and several violent disputes. "The Times" in an editorial says that the Powers' recent Carnegie's fantastic project that the principal nations should combine to establish an international force for the preservation of the world's peace.

The *Sin-sing-pao* publishes the following telegram, dated April 29th, from Nanchang, Kiangsi:—During a conference between Ma Chien-yi, district magistrate of Fea ghsien and a Roman Catholic priest, named An Jutang, a disagreement arose between the two whereupon the priest suddenly stepped the Magistrate. The Governor of the province has demanded from the Vicar-General the dismissal of the priest before any further conference can take place on the subject of disagreement.

At the Extraordinary General Meeting of the Ewo Cotton Spinning & Weaving Co., Ltd., held on April 29th at the offices of Messrs. Jardine, Matheson & Co., Shanghai, Mr. H. Kewick in the chair, Mr. A. McLeod said this was probably the last meeting for some time over which Mr. Kewick would preside in Shanghai as he was going to Hongkong. Mr. McLeod felt that he was only voicing the feelings of the shareholders when he said that since the management of this large concern had been in the hands of Mr. Kewick he had done everything it was possible for a man to do to achieve success. (Hearty Hoor!) They all wished him bon voyage, a pleasant stay in the Crown Colony, and hoped that he would, before long, return to his labours here. It had been Mr. McLeod's pleasure to be a member of Boards of Directors over which he had presided, and he was sure that, speaking for the directors of this company, they had received most courteous treatment and Mr. Kewick had always been ready to give them any information and assistance. They one and all wished him and Mrs. Kewick and their boys bon voyage and they hoped the boys would follow in the footsteps of their devoted father. (Applause.) Mr. Kewick thanked Mr. McLeod and the meeting for their kindness.

Another surprising feature of Japan has been brought to light by the researches of Mr. Banzo Kuro, a prominent statistician. Mr. Kuro has been investigating the extent and causes of suicides in his country. Now, Europeans are accustomed to regard Japan as the country of countries for suicide; but, really, according to the latest estimates which cover the recent increase of suicides, Japan is surpassed by Denmark, France, and Switzerland, the proportion being the comparatively low one of 20 to each million inhabitants. The causes are pretty much the same as those in England. Depression in business comes high on the list, and it is curious to note that, whereas there are only forty male to every sixty female suicides from disappointed love, the men who are driven to kill themselves by the agencies of repentance number seventy-five to every twenty-five women sufferers from this cause. Mr. Kuro agrees that a suicidal tendency exists among the Japanese, but remarks that the circumstances are often pitiful. He quotes a few of the complaints composed by men at the moment of self-destruction. The first was written by a man who died because he could not pay a debt of 200 cash (in P.).—"Only for 200 cash" they will say when I die. But if I live, will any lend me a hundred?" Many wretched people in England have experienced just that sense of the futility of sympathy for the dead who in life could get no helping hand.

CHINESE LABOUR IN THE TRANSVAAL.

Telegraphic information has been received in Shanghai to the effect that Mr. J. W. Jamieson, Superintendent of Chinese Labour in the Transvaal, whose appointment for two years was about to expire, has been asked, and has consented, to retain his post another year. From this intelligence it follows that no arbitrary interference with Chinese labour is contemplated by the new Transvaal Government, and it may be presumed that the mining industry will be given time to formulate its arrangements for the graded replacement of the Chinese by other labourers. Nowhere will the wisdom of this step be better appreciated than in the Colony itself, and the Government's action in the matter, though not unexpected, may help to reconcile a large section of the population to its recent political disappointments. At the same time Mr. Jamieson's retention of office is a testimony to his able administration of an arduous post.—*N.C. Daily News*.

TELEGRAMS.

["DAILY PRESS" EXCLUSIVE SERVICE.]

MOROCCO.

LONDON, May 6th.

A coup d'état has been accomplished in Southern Morocco. Mulhiid the Sultan's brother, has been proclaimed Sultan.

ELLEN TERRY MARRIED.

LONDON, May 6th.

Ellen Terry, the famous actress, has been married to—Carew.

SHANGHAI RACES.

SHANGHAI, May 6th.

The Spring Meeting open to-day in fine weather after heavy showers, during the night. Appended are the results specially telegraphed to the *Daily Press*.

THE SUBSCRIPTION GRIFPIN PLATE.—Value, Tls. 200. Three-quarters of a mile.
Messrs. Oswald and Hunter's Picnic ... (Mr C. R. Burkhill) 13st 1lb 1
Messrs. Nephew and John's Rheingold ... (Mr Hayes) 12st 3lb 2
Mr Jasper's Split Milk ... (Mr Ivers) 13st 3lb 3

Time 1 min. 37-4/5 secs.
THE CRITERION STAKES.—Value, Tls. 400. For China Ponies. One mile.

Mr Quebec's Eucaris ... (Mr Moller) 13st 3lb 1
Mr Beverley's Brookton ... (Mr Hayes) 13st 1lb 2
Mr John Peel's Cotswold ... (Mr Johnstone) 13st 2lb 3

Time 2 mins. 19-2/5 secs.
THE GRIFPIN PLATE.—Value, Tls. 400. Three-quarters of a mile.

Mr Bruce Robertson's Stirrup Cup ... (Mr Barkhill) 13st 3lb 1
Mr G. H. Pott's Manchu King ... (Mr Cumming) 13st 3lb 2
Mr Quebec's Classic ... (Mr Moller) 12st 3lb 3

Time 1 min. 24-4/5 secs.
THE CATHAY CUP.—Value, Tls. 250. One mile and a half.

Mr Bailey's Moriak ... (Mr A. H. Watts) 13st 1lb 1
Mr Arinsglass' Nimbus ... (Mr Jones) 12st 2
Mr Quebec's Cedric ... (Mr Moller) 13st 3lb 3

Time 3 mins. 25-1/5 secs.
THE POT-A-MING CUP.—Value, Tls. 250. For China Ponies. One mile.

Mr Quebec's Mystic (Mr Moller) 13st 1lb. 1
Mr Ballus' Septimia (Mr Schnorr) 13st 2lb 2
Uncle Charlie's Controller (Mr Tom Watts) 13st 2lb 2
Time 2 mins 11-2/5 secs.

THE HART LEGACY CUP.—Presented by the late Mr. James Hart. Value, Tls. 100 with Tls. 150 added. Half a mile.

Mr Twoose's Hokuko (Mr Cumming) 13st 1lb 1
Mr Manchester's Snippet (Mr Raitton) 13st 1lb 2
Mr N. W. Hickling's Maybury (Mr Johnstone) 13st 1lb 3

Time 1 min. 2-1/5 secs.
THE JOCKEY CUP.—Value, Tls. 200. For China Ponies that have never won a Race. One mile.

Mr Fairfoter's Raceland (Mr J. Brand) 13st 1lb 1
Mr Ballus' Aries (Mr Schnorr) 12st 3lb 2
Mr Renick's Moonlight (Mr Skinner) 13st 2lb 3
Time 2 min. 09-4/5.

THE KIANGSU CUP.—Value, Tls. 250. One mile and three-quarters.

Messrs. Toeg and Spies's Chobalis (Mr Waulessmior) 13st 1lb 1
Mr Ballus' Septima (Mr Schnorr) 13st 1lb 2
Mr John Peel's Quorn (Mr Johnstone) 13st 1lb 3

Time 4 mins. 50-4/5.
THE ECLIPSE STAKES.—Value, Tls. 300. For China Ponies. One mile and a quarter.

Mr Bruce Robertson's Sandfly (Mr Burkhill) 13st 2lb 1
Mr Ballus' Mercurius (Mr Schnorr) 13st 2lb 2
Mr G. H. Pott's Mougol King (Mr Cumming) 13st 3lb 3

Time 2 mins. 47-2/5.
THE CHIEF CUP.—Value, Tls. 200. For Subscription Grifpin. One mile.

Mr Moller's Mrs. M. Burkhill 13st 1lb 1
Mr Arinsglass' Bombardier (Mr Jones) 13st 1lb 2
Mr Richmond's Spindrift (Mr Campbell) 13st 1lb 3

Time 2 mins. 13-3/5.

[REUTER'S SERVICE.]

GERMANY.

LONDON, May 4th.

The Reichstag has voted the establishment of an independent Ministry for the Colonies.

PRINCE FUSHIMI'S VISIT

LONDON, May 4th.

The programme for the reception of Prince Fushimi has been definitely fixed. The Prince and Princess of Wales, the Duke of Connaught, the Duke of Argyll, the Duke of Fife, Lord Roberts, Admiral Seymour, Sir Henry Campbell-Bannerman, and Sir Edward Grey will receive the Prince at the station in London.

SUPREME COURT.

Monday, May 6th.

IN APPELLATE JURISDICTION.

BEFORE THE FULL COURT.

APPEAL AGAINST A MAGISTRATE'S DECISION. The appeal was decided in which the Building Authority was respondent and Fung Chan-yuen appellant.

The Attorney-General, Mr. H. H. J. Gompertz, instructed by Mr. G. E. Morrell, Crown Solicitor, appeared for the Building Authority, the appellant being represented by Mr. M. W. Slade, instructed by Mr. D. V. Stevenson (of Messrs. Deacon, Looker and Deacon).

The Chief Justice stated that section 229 (3) of the Public Health and Building Ordinance expressly declared that the commencement of works without approved plans as required by section 222 was a nuisance, for which the remedy was abatement under section 230. The first conviction of the magistrate, though bad, therefore stood, and there was now no room for a second conviction under section 230.

The Paines Judge concurred with this decision.

Mr. Slade asked for costs. Mr. Gompertz—The Building Authority is the Crown; costs cannot be given against the Crown.

The Chief Justice—Is there not a fund for costs in a case such as this? In some Colonies there are.

Mr. Gompertz—No.

The Chief Justice—But the Crown cannot escape its obligations.

Mr. Gompertz—I could not have asked for costs had I succeeded. Your Lordship would not have granted them.

The Chief Justice—I do not see why I should not. We must give a final decision now, and then you can take what steps you like. It seems to me as if the Building Authority was an independent Board created by the Legislature for the purpose of looking after the Sanitary work and acting independently of the Government.

Mr. Gompertz—There is no Building Board.

The Paines Judge—The Building Authority is the Board.

Mr. Slade—Under the Public Health and Buildings Ordinances the Building Authority was appointed in the person of the Director of Public Works or some other person appointed by the Governor in Council, and he is directed to carry out certain duties by the Ordinance. As the Building Authority institutes prosecutions we may presume there is a fund for that purpose. We cannot go into that, but if there is a fund for prosecutions there should be one for costs when the prosecution is unsuccessful. The question is whether, who has power to give costs against the person who has instituted these proceedings. That person is not the Crown; he is the same as an excise officer and can be made personally liable.

The Chief Justice—But these proceedings were not instituted by Mr. "Smith," Building Authority.

Mr. Slade—By the Building Authority; there could be more than one at the same time, I think. But that is immaterial; he is separate from the Crown.

The Chief Justice—If it is a separate body, acting independently of the Government, I think we can give costs.

Mr. Gompertz—Look at the Ordinance.

The Chief Justice—Well, we must go into it.

Mr. Gompertz—In this case the Building Authority is the Director of Public Works.

After hearing a case quoted by Mr. Gompertz the Chief Justice intimated that the point would have to be considered.

IN ORIGINAL JURISDICTION.

BEFORE SIR FRANCIS PIGOTT (CHIEF JUSTICE).

GODOWN WARRANTS.

His Lordship delivered judgment in the action in which there were so many claimants for 10,000 bags of flour. He said (in part): In this case the title to the property in a considerable number of bags of flour, to which there are many claimants, is in issue. Stated very briefly, the material facts are these. The Kwong Yik Wo were large dealers in flour which they kept stored in the Hop Yick Godowns. The firm obtained advances on its consignments of flour from the Fat Kee and Hung Sheng Firms, and from the Yan On Insurance Co. and also from Mrs. Musso, the owner of the godowns. In consequence of financial difficulties the managing partner of the firm, Lee King Shek, disappeared, and the firm was made bankrupt, the Official Receiver being appointed Trustee. Ho Sam, the manager of the Hop Yick Godowns, also disappeared at about the same time. Immediately after the disappearance of the principal actors in the transactions which have led to these proceedings, it was discovered that very little flour remained in the godowns, and what was there had been seized by Mrs. Musso. Some of the flour was subsequently found in the Po On godowns, deposited in the name of Chan Wai Chee or of Chai Kee. At the conclusion of the plaintiff's evidence the counsel for the defendants submitted that there was no case. After taking time to consider I came to the conclusion that at the stage of the proceedings the only question before the Court was whether the plaintiffs had proved their title and that I should not call on the defendants to proceed to the proof of their case; and that therefore the motion was properly made. This judgment therefore results from the motion. Where there is a contract for the sale of unascertained goods, no property in the goods is transferred to the buyer unless and until the goods are ascertained. This is the provision contained in Section 18 of the Sale of Goods Ordinance No. 4 of 1895, which is reproduced from Section 16 of the Sale of Goods Act, 1893, of the United Kingdom. I pass to the question whether in this case the goods the subject of the pledge have been ascertained. The first point which occasions me some difficulty in connexion with this question is this:—It was admitted, and the facts are too strong not to warrant the admission, that it was possible, if not probable, that the same flour was pledged both to the Fat Kee and the Hung Sheng and also to the Yan On, probably also to Mrs. Musso; and I have been puzzled to see clearly how such a double pledging is consistent with the ascertainable fact which is necessary to constitute a valid contract, because it seems to be that it was this very absence of direct ascertainment by marking, as it was suggested the bags of flour should have been, or by some other means, which led to the possibility of this second pledging, assuming it to have occurred. This point was re-argued at my request; and to a certain extent my difficulty has been removed, though not entirely. It seems to me possible that the introduction of the godown keeper as an almost inevitable intermediary in the transaction makes it unwise for me to attach too much importance to this consideration: as I conceive that it is possible for such marks as it is practicable to adopt and to be put on the bags by the first pledgee, to be removed by the godown keeper before the inspection by the second pledgee; and so on. I may point out in this connexion that in *Meyerstein v. Barber* (L.R. 2 C.P. at p. 53) Willes J. indicated that he was by no means clear that the delivery of the key of the warehouse was really the symbolical delivery of the goods inside that it is generally assumed to be, for this reason: that the warehouseman may make a duplicate key and give that to the second purchaser. The train of thought implied in the doubt is the same as that which is in my mind on this question. But although I still have doubts I am not prepared to base my decision upon it, and I am not disposed to hold that of itself the second pledging is conclusive of non-appropriation. The question is therefore this—does what took place by way of visit and inspection by the pledgees amount in law to an ascertainment of the goods pledged? From the evidence it is clear that however much care the two different pledgees took to see that there was more than enough flour in the godown to cover their respective loans, there was no sorting out, no separation of the bags on which the advances had been made from the mass of the bags in the godown; and I therefore have to see whether this is a sufficient ascertainment within the decisions on the subject. So far as this part of the case is concerned, being of opinion that in this matter pledge and sale stand on the same footing, there has not been a sufficient appropriation of the bags of flour to enable me to hold that the property has passed to the Fat Kee and Hung Sheng firms or to the Yan On. The judgment of Lindley L.J. in *Mills v. Charlesworth* (25 Q.B.D. at p. 425) was referred to, where he says: "In point of law possession of goods may be changed by agreement without any physical change in their position, or in the position of the person who actually guards them. The right to possession may be transferred by agreement and the character in which the custodian holds them may be changed by agreement." Unquestionably: but this is subject to the settlement of the prior question—Is there a possession which may be changed? In other words once the goods are ascertained the above principle applies, but not before. The case shows the importance of ascertainment of a godown keeper when the question is, has there been a transfer of possession: such as in the case of *Young v. Lambert* (6 Mo. P.C. 421). Precisely the same principle was adopted in *Grigg v. National Guardian Assurance Co.* (1891, 3 Ch. at p. 211), and many other cases which were cited. But they all decide questions which arise after the ascertainment has taken place. Subject to the question of estoppel this really disposes of the case: but there were other incidents of the pledge which I must notice, if only to show that I have not overlooked them. [His Lordship having shown this, proceeded.] I am told that it is the practice in the Colony to advance money on godown warrants, that they are in fact looked on as documents of title, and that a decision adverse to the pledgers of the warrants will do much to shake the foundations on which the commerce of the Colony is based. Obviously it is hard that a person who advances money in perfect good faith should, when a fraudulent bankruptcy intervenes, find himself deprived of his security; but I have simply to explain the law as I understand it, after the most able and exhaustive arguments on both sides, and to enforce it. As Willes J. said in *Meyerstein v. Barber* (L.R. 2 C.P. at p. 51) "I must not consider what may happen to persons who omit to use vigilance, and consequently have the misfortune to be over-reached." It is however expedient that I should say something as to the nature of godown warrants, which seem to be treated as if they were documents of title, as to which there is much that is opposite to the practice of advancing money on them, in *Gunn v. Bolckow Vaughan and Co.* (L.R. 10 Ch. App. 491.) There was in that case a "wharfinger's certificate," the effect of which, as provided in the contract, was that "payment of certain goods was to be made by buyer's acceptance of seller's drafts at six months against inspector's certificate of approval, and wharfinger's certificate of each 500 tons being stacked ready for shipment." Mellish L.J. said: "It professes simply to be what it is, a certificate that those tons are

NOTICE.

Communications respecting Advertisements, Subscriptions, Printing, Binding, &c., should be addressed Daily Press only, and special business matters The Manager.

Orders for extra copies of Daily Press should be sent in before 11 a.m. on day of publication. After that hour the supply is limited. Only supplied for Cash.

Advertisements and Subscriptions which are not ordered for a fixed period will be continued until countermanded.

Telegraphic Address: Press. Codes: A.B.C., 6th Ed. Libby's.

P.O. Box 33. Telephone No. 12.

NEW ADVERTISEMENTS

BRITISH STEAMER "NETHERTON".

BY ORDER OF THE UNDERWRITERS, the undersigned are prepared to receive Tenders for the purchase of the above Steamer as the new line at Singapore in a Fire Damaged condition.

GILMAN & Co.,
Lloyd's Agents.
Hongkong, 6th May, 1907. 885

NOTICE.

WE have this Day authorized Mr. WILHELM HELMS and Mr. FRITZ LIEB to sign our Firm.

ARNHOLD, KARBURG & CO.
Hongkong, 6th May, 1907. 886

WANTED.

A Young Energetic EUROPEAN CLERK, with Knowledge of Office routine. Only those possessing good references need apply by letter to—

Box 164,
Care of "Daily Press" Office.
Hongkong, 7th May, 1907. 887

TO LET—FURNISHED.

SIX ROOMED HOUSE with Tennis Court close to KING'S PARK, Kowloon. Apply—

Care of "Daily Press" Office.
Hongkong, 7th May, 1907. 888

FOR SINGAPORE, PENANG AND CALCUTTA.

THE Steamship

"GREGORY APCAR,"
Captain S. H. Beeson, will be despatched for the above Ports on THURSDAY, the 9th inst. at 3 P.M.

For Freight or Passage, apply to
DAVID SASSON & Co., Ltd.,
Agents.
Hongkong, 7th May, 1907. 889

EASTERN AND AUSTRALIAN STEAMSHIP COMPANY, LIMITED.

FOR SYDNEY AND MELBOURNE.
(Calling at PORT DARWIN, AUSTRALIA, and taking through Cargo to ADELAIDE, NEW ZEALAND, TASMANIA, &c.)

THE Steamship

"EASTERN,"
Captain McArthur, will be despatched as above on SATURDAY, 1st June, at Noon.

This well-known Steamer is specially fitted for Passengers, and has a Refrigerating Apparatus, which ensures the supply of Fresh Provisions, Ice, &c., throughout the voyage.

This Steamer is installed throughout with the Electric Light.

A Stewardess and a duly qualified Surgeon are carried.

N.B.—To assure the additional comfort of passengers the steamers of the Company have electric fans fitted in staterooms.

For Freight or Passage, apply to
GIBB, LIVINGSTON & Co.,
Agents.
Hongkong, 6th May, 1907. 893

NAVIGAZIONE GENERALE ITALIANA.

(Florio and Rabattino United Companies).

NOTICE TO CONSIGNEES.

FROM BOMBAY AND SINGAPORE.

THE Steamship

"ISCHIA,"
having arrived from the above Ports, Consignees of Cargo by her are hereby informed that their Goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Ltd., whence delivery may be obtained. Perishable Goods to be taken delivery of immediately.

All Claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognized.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 13th inst. will be subject to rent.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on the 13th inst. at 9.30 A.M.

No Fire Insurance will be effected.

CARLOWITZ & Co.,
Agents.
Hongkong, 6th May, 1907. 4

A GRAND PROMENADE CONCERT.

In aid of

THE NEW ORGAN FUND, UNION CHURCH, Under the Distinquished Patronage and in the Presence of His Excellency Mr. F. H. MAY, C.M.G., Commodore STOKES, R.N., the Hon. Colonel DARLING, O.C. Troops.

will be given on the

VOLUNTEER PARADE GROUND, kindly lent by the

Commandant and Officers, H.K.V.C., on

SATURDAY, 11th MAY, 1907, commencing at 8 P.M.

The following Ladies and Gentlemen will assist:—Miss BLAIR, Mrs. E. HANCOCK, Mrs. E. H. NEWBORN, and Messrs. GOLDING, GRACE, LAMBER, JOKI, SUTHERLAND, WOLFE, and the ALEXANDER QUARTETTE.

If the weather is unfavourable the Concert will take place in the Drill Hall.

Tickets may be obtained from Messrs. LANE, CHAMFORD & Co., and Messrs. MOUTRIE & Co., Ltd.

PRICE ... 2/ each. 891

DAVID COOPER & SON'S

MERCHANT NAVY

NAVY BUILDING

LONG FLAK

RELANDER BROWN

TARPAULING

ARNHOLD, KARBURG & CO.

Sole Agents.

NOTICES OF FIRMS

NOTICE.

WE have this Day authorized Mr. ETTORE MARCONARO to sign our Firm's name per procuration.

CARLOWITZ & CO.
Hongkong, 23rd April, 1907. 804

NOTICE.

NOTICE IS HEREBY GIVEN that CHIU HANG ON is no longer in our employ.

SPERRY FLOUR COMPANY.
Hongkong, 1st May 1907. 844

NOTICE.

WE have this Day taken over the business of EDM. JOHANNSEN, and will conduct same in future under the style of BUMANN & HERBLINGER.

BUMANN & HERBLINGER.
Hongkong, 1st May, 1907. 845

UNION INSURANCE SOCIETY OF CANTON, LIMITED.

NOTICE.

FROM This Date and until further Notice Mr. E. C. LANE is authorized to Sign Policies of the Society for the Secretary.

By Order of the Board,
W. J. SAUNDERS,
Secretary.
Hongkong, 1st May 1907. 847

CHINA TRADERS INSURANCE COMPANY, LIMITED.

NOTICE.

FROM This Date and until further Notice Mr. E. C. LANE is authorized to Sign Policies of the Company for the Secretary.

By Order of the Board,
W. J. SAUNDERS,
Acting Secretary.
Hongkong, 1st May, 1907. 848

NOTICE.

NOTICE IS HEREBY GIVEN that we have registered our Firm as a Limited Liability Company under the Hongkong Companies Ordinance No. 1 of 1865.

Mr. JAMES MCKENZIE and Mr. CHARLES HENDERSON ROSS have been admitted Members of the Company and Mr. THOMAS SHAW FORRESTER, Mr. HARRY VERNON HENSON and Mr. P. J. BUCHHEID have been authorized to Sign on behalf of the Company for Procuration.

JARDINE, MATHESON & Co., Ltd.
Hongkong, 1st May, 1907. 849

NOTICE.

FROM This Date M. CLAUDIUS PRAVIER is authorized to Sign our Firm by Procuration.

HERBERT DENT & CO.
Canton, 3rd May, 1907. 877

THE CHINA-BORNEO CO., LTD.

NOTICE.

DURING my Temporary Absence from the Colony Mr. H. W. KENNEDY will act as GENERAL MANAGER of the above Company.

By Order of the Consulting Committee,
J. WHEBLEY,
General Manager.
Hongkong, 4th May, 1907. 874

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Hongkong, 4th May, 1907. 874

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Hongkong, 4th May, 1907. 874

THE CHINA-BORNEO CO., LTD.

PUBLIC COMPANIES

CHINESE ENGINEERING & MINING COMPANY, LIMITED.

AN INTERIM DIVIDEND OF One Shilling and Six Pence per share free of tax for account of year ending 28th February, 1907, has been declared by the Directors of the above Company. Coupon No. 8 is Payable on 1st May at the Chartered Bank of India, Australia and China and the Banco-Chinese Bank at Tientsin and Shanghai.

SHEWAN, TOMES & Co.,
Agents.
Hongkong, 1st May, 1907. 851

THE MAN ON INSURANCE COMPANY LIMITED.

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING OF THE MAN ON INSURANCE COMPANY LIMITED will be held at the Company's Registered Office, No. 2 Queen's Road West, Victoria, Hongkong, on TUESDAY, the 14th day of May, 1907, at 12 o'clock Noon, when the subjoined Resolution which was passed at the Extraordinary General Meeting of the Company held on the 27th April, 1907, will be submitted for Confirmation as Special Resolutions:

1. That clause 3 of the Memorandum of Association be altered by inserting after the words "the objects for which the Company is established are" the words "Sub-clause A," and by adding at the end of "Sub-clause A" new sub-clauses to be lettered B and C.

(b) To insure against loss or damage by fire all houses and all other buildings and erections, houses, household furniture, goods, wares, merchandise, chattels and effects whatsoever.

Hongkong, China, Japan or elsewhere.

and the pursuit of the business of fire insurance generally and the doing of such other things as are incidental or conducive to the attainment of the above objects.

(c) To re-insure any risk in whole or in part.

Dated the 29th day of April, 1907.

By Order of the Board,
CHAU SIU KI,
Secretary.

HONGKONG & SHANGHAI BANKING CORPORATION.

NOTICE.

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY MEETING OF THE SHAREHOLDERS OF THE HONGKONG & SHANGHAI BANKING CORPORATION will be held at the City Hall, Hongkong, on FRIDAY, the 31st day of May, 1907, at Noon for the purpose of considering and if thought fit, of passing the following Resolutions:

1. That the Directors of the Hongkong and Shanghai Banking Corporation be and they are hereby requested and authorized by and on behalf of the Shareholders of the Company to take the steps necessary for the introduction of an Ordinance into the Legislative Council of the Colony of Hongkong and for the enactment of the same by the Governor of Hongkong with the advice and consent of the Legislative Council thereof to effect the amendments necessary to the Ordinance under which the Company is incorporated and to enable the Company as to allow of the capital of the Company being from time to time increased from ten millions of dollars to twenty millions of dollars and also for extending the period of the operation of such Ordinance for a further period of 21 years from and including the 14th day of August, 1903, and for continuing all the provisions of Section 3 of the Hongkong and Shanghai Banking Corporation Ordinance 1895 for a further period of 21 years from and including the 14th day of August 1903.

2. That from the date of such new Ordinance coming into operation and becoming effective the Capital of the Hongkong and Shanghai Banking Corporation be increased from \$10,000,000 to \$15,000,000 by the creation of 40,000 New Shares of \$1 each to be issued at the price of \$25 for each share and that the Shareholders of the Company be and they are hereby requested and authorized by and on behalf of the Shareholders of the Company to take the steps necessary for the introduction of an Ordinance into the Legislative Council of the Colony of Hongkong and for the enactment of the same by the Governor of Hongkong with the advice and consent of the Legislative Council thereof to effect the amendments necessary to the Ordinance under which the Company is incorporated and to enable the Company as to allow of the capital of the Company being from time to time increased from ten millions of dollars to twenty millions of dollars and also for extending the period of the operation of such Ordinance for a further period of 21 years from and including the 14th day of August, 1903, and for continuing all the provisions of Section 3 of the Hongkong and Shanghai Banking Corporation Ordinance 1895 for a further period of 21 years from and including the 14th day of August 1903.

3. That the said New Shares be in the first instance, in such manner as the Directors shall prescribe for that purpose, offered to Shareholders in the proportion of one New Share for every two shares of which the Company is at present composed and that on the 31st day of May, 1907, Shareholders shall respectively be the Registered Holders, and that any New Shares not accepted by the Shareholders within the time limited by the Directors for that purpose, be disposed of and allotted by the Directors in such manner and at such price as in their discretion they shall think best in the interests of the Company.

4. That the payment of the sum of 250 per share for each of the said New Shares be made as follows, viz:

1st instalment of £15 on the 1st day of July, 1907.

2nd and final instalment of £15 on the 1st day of October, 1907.

5. That the Directors issue to Shareholders holding shares not a multiple of two, a fractional certificate in respect of each share in excess of or below the multiple and allot New Shares to every person who holds on or before the 1st day of July, 1907, and pay the first instalment in respect thereof.

6. That after payment of the first instalment and pending payment of the remaining instalment, Scrip Certificates in such form as the Directors may determine be issued in respect of such New Shares entitling the holders on payment of the remaining instalment, and subject to such other terms as to approval, date for lodging scrip certificates and otherwise as the Directors may prescribe, to be registered as the owners of the Shares respectively represented by such Scrip Certificates.

7. That interest at the rate of 5 per centum per annum be allowed out of the profits of the Company on instalments paid in advance of the dates when the same become due, and that registered holders of Scrip Certificates for New Shares be entitled in respect of such New Shares to participate in future dividends on an equality with the old shares, in proportion to the instalments paid up, and from due dates for payment of same.

8. That interest at the rate of 8 per centum per annum be charged on each instalment not punctually paid, and be paid with each such instalment.

9. That all moneys received from premium on the said New Shares be added to the Reserve Funds.

For THE HONGKONG AND SHANGHAI BANKING CORPORATION,
J. R. M. SMITH,
Chief Manager.
Hongkong, 30th April, 1907. 853

PUBLIC COMPANIES

THE HONGKONG ELECTRIC CO., LD.

NOTICE IS HEREBY GIVEN that the EIGHTEENTH ORDINARY GENERAL MEETING OF the Shareholders will be held at the Company's Office, St. George's Building, TO-MORROW (WEDNESDAY), 8th May, at 12 o'clock Noon, for the purpose of presenting the Report of the Directors, together with a Statement of Accounts to 23rd Feb., 1907, and electing Directors and Auditors. The TRANSFER BOOKS of the Company will be CLOSED from 23rd April to 8th May, both days inclusive.

By Order of the Board of Directors,
GIBB, LIVINGSTON & CO.,
Agents.
Hongkong, 22nd April, 1907. 797

THE YANGTZE INSURANCE ASSOCIATION, LTD.

NOTICE TO SHAREHOLDERS.

A DIVIDEND at the Rate of Twenty Per Cent, being TWELVE DOLLARS PER SHARE, on the Paid-up Capital of the above Association has been declared Payable in Tails at Exchange 73, at the CHARTERED BANK OF INDIA, AUSTRALIA & CHINA or THE HONGKONG & SHANGHAI BANKING CORPORATION, Shanghai, on and after this date, to Shareholders of record on the 22nd April, 1907.

By Order of the Board of Directors,
W. S. JACKSON,
Secretary.
Shanghai, 27th April, 1907. 838

THE CHINA FIRE INSURANCE CO., LIMITED.

THE CERTIFICATES Nos. 7735/7738 dated 1st September, 1902, of the Shares Nos. 876/880, 14881/14885, 18036/18040, 6748/6750 and 1811/1815 in this Company, standing in the name of Mr. ARNOLD DITTMAR of Manila, have been LOST, and if at the expiration of one month from the date hereof, the above Documents be not forthcoming, other Certificates will be issued by the Company, and thereafter no other will be acknowledged.

Dated 12th April, 1907.

GEO. L. TOMLIN,
Secretary.

THE CHINA PROVIDENT LOAN AND MORTGAGE COMPANY, LIMITED.

LOST.

TWO CERTIFICATES of 50 Shares each standing in the Register of this Company in the name of FUNG MING SHAN have been LOST.

Scrip No. 961—49551/49560 — 50 Shares.
" 962—49561/49570 — 50 " 100 Shares.

NOTICE IS HEREBY GIVEN that Duplicate Certificates for the said 100 Shares will be issued one month hence, and that the Original Certificates, unless produced within that period, will thereafter be held by the Company as null and void.

SHEWAN TOMES & CO.,
General Managers.
Hongkong, 1st May, 1907. 891

AUCTIONS

PUBLIC AUCTION.

THE Undersigned have received instructions to Sell by Public Auction, On THURSDAY, the 9th May, 1907, at 10 A.M.,

FRIDAY, the 10th May, 1907, commencing each day at 2.30 P.M., at his Sales Rooms, Duddell Street,

A FINE COLLECTION OF JAPANESE CERUOS AND SILK EMBROIDERIES,

Comprising:—

SATSUMI, KANSAI, IMARI PORCELAIN, OLD BRONZES and BRASSES, CLOISONNE and LACQUER WARE, IVORIES and HAND-PAINTED KAKEMONOS, SILK EMBROIDERIES, such as WALL HANGINGS, SCREENS, BED and CUSHION COVERS, MANTEL DRAPERIES, PICTURES, &c., &c.

And a Variety of Curios.

Terms—As usual.

On View from Tuesday, the 7th May, 1907. Catalogues will be issued.

GEO. P. LAMBERT,
Auctioneer.

Hongkong, 4th May, 1907. 874

PUBLIC AUCTION.

THE Undersigned have received instructions to Sell by Public Auction, On WEDNESDAY, the 22nd and 23rd May, 1907, at 10 A.M., each day, at H.M. NAVAL YARD, SUNDRY CONDEMNED NAVAL AND VICTUALLING STORES, Comprising:—

CONDEMNED NAVAL STORES:—IRON and WOOD BLOCKS, HOSES, METAL FITTINGS, LAMPS, TOOLS, FILES, BOILERS, OLD IRON and METAL, ELECTRIC CABLE, CANVAS BAGS, COAL SACKS, OLD INDIA RUBBER, OLD BOATS, FURNITURE, CARPETS, PAPERSTUFF, &c.

CONDEMNED VICTUALLING STORES:—BISCUITS, BEDDING, JACKETS, KNEE BOOTS, JERSEYS, BLANKETS, TOBACCO, MESS TRAPS, &c.

Catalogues will be issued.

TERMS OF SALE:—As Customary.

HUGHES & HUGHES,
Government Auctioneers.

Hongkong, 6th May, 1907. 882

KWONG TAI LOY.

RATTAN FURNITURE, BAMBOO BLINDS, THIRTIEN CASPERS, JAPANESE AND SHANGHAI SUN BLINDS, MATTERS of all Colours and JAPANESE GOODS of all Descriptions.

No. 16, QUEEN'S ROAD CENTRAL, HONGKONG. 2188

A. LING & CO.,

FURNITURE STORE,

PLATED GLASS and CROCKERY

WARE, &c., &c., and FOCHOO

LAQUERED WARE.

19, QUEEN'S ROAD CENTRAL, HONGKONG. 21st September, 1903. 778

BANKS

NEDERLANDSCH-INDISCHE HANDELS BANK, (NETHERLANDS INDIA COMMERCIAL BANK)

ESTABLISHED 1863.

Authorized Capital Fl. 15,000,000 (£1,250,000)
Subscribed Capital Fl. 10,000,000 (Paid up)
Reserve Fund Fl. 1,628,850.19 (£135,737)

HEAD OFFICE: AMSTERDAM.
SUB-OFFICE: THE HAGUE.
HEAD AGENCY: BATAVIA.

BRANCHES at: Singapore, Sourabaya, Samarang, Indramajoo, Bandong and Weltevreden.

CORRESPONDENTS at: Cherbon, Tegal, Pecalangan, Macassar, Pontianak, Padang, Medan, Penang, Rangoon, Calcutta, Bombay, Madras, Colombo, Karachi, Djeddah, Bangkok, Saigon, Shanghai, &c.

BANKERS: London, THE WILLIAMS DEACONS BANK, LD (SWISS BANKING CO.).

POST OFFICE NOTICES.

The *Gaussen*, with the German mail of the 9th April, left Singapore on Saturday, the 4th inst., at midnight, and may be expected here on or about Thursday, the 9th inst. 5 a.m.

FOR	PER	DATE
Haiphong	Providence	Tuesday, 7th, 9.00 A.M.
Chinkiang	Chinkiang	Tuesday, 7th, 10.00 A.M.
Hangchow	Hangchow	Tuesday, 7th, 10.00 A.M.
Swatow, Amoy and Foochow	Kowloon	Tuesday, 7th, 10.00 A.M.
Manila, Zamboanga, Port Darwin, Thursday	Chungking	Tuesday, 7th, 11.00 A.M.
Island, Cooktown, Cairns, Townsville		
Brisbane, Sydney, Hobart, Launceston,		
New Zealand, Melbourne, Adelaide, and		
P-orth, Fremantle		

Europe, &c., India via Tutuorin. Late Letters 11.00 to 11.30 A.M. Extra Postage 10 cents. Letters posted in all the Pillar Boxes in time for the first clearance will be included in this contract mail.

Macao. Late Letters 11.00 to 11.30 A.M. Extra Postage 10 cents. Letters posted in all the Pillar Boxes in time for the first clearance will be included in this contract mail.

Shanghai, Nagasaki, Kobe, Yokohama, Victoria and Vancouver (B.C.). (Supplementary mail on board up to the time fixed for departure of the mail. Extra Postage 10 cents.)

Palau, Yap, Saipan, Truk, Ponape, Kusaie, Jaluit, Butaritari, Tarawa, Ocean Island, Nauru, and Sydney, Hobart, Launceston, New Zealand, Melbourne, Adelaide, and Perth, Fremantle.

Shanghai, Nagasaki, Kobe, Yokohama, Hongkong and San Francisco. (Supplementary mail on board up to the time fixed for departure of the mail. Extra Postage 10 cents.)

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Shanghai, Nagasaki, Kobe, Yokohama, Victoria, &c., and San Francisco. (Supplementary mail on board up to the time fixed for departure of the mail. Extra Postage 10 cents.)

JOINT STOCK SHARES.

Hongkong, May 6th.

COMPANY.	PAID UP.	QUOTATIONS.
Alhambra	Pa. 200	\$120.
Bank		
Hongkong & S'hai	\$125	\$915, sellers
National B. of China	40	\$61, sales
Ball's Asbestos E. A.	125. 6d.	\$7, sellers
China-Borneo Co.	112	\$19, sellers
China Light & P. Co.	110	\$7, sellers
China Provident	110	\$9, sales & sel.
Cotton Mills		
Ewo	Fla. 50	Fla. 62, buyers
Hongkong	Fla. 75	\$111, sellers
International	Fla. 75	Fla. 52
Laon Kung Now	Fla. 100	Fla. 75
Soyaboo	Fla. 500	Fla. 370
Dary Farm	36	\$161, buyers
Docks and Wharves		
H. & K. Wharf & G.	\$50	\$56, sellers
H. & W. Dock	\$50	\$115, sellers
New Amoy Dock	\$50	\$111
Shanghai Dock	Fla. 100	Fla. 24, sellers
Shah & H. Wharf	Fla. 100	Fla. 217
Penwick & Co., Geo.	\$25	\$18, sellers
Green Island Cement	\$10	\$10, sellers
Hongkong & C. Gas	\$10	\$175, buyers
Hongkong Electric	\$10	\$18, buyers
Hongkong Hotel Co.	\$60	\$115, sellers
Hongkong Ice Co.	\$25	\$240
Hongkong Rope Co.	\$25	\$20, buyers
Insurance		
China Fire	\$50	\$224, sellers
China Fire	\$50	\$224, sellers
China Traders	\$25	\$37
Hongkong Fire	\$50	\$330, sellers
North China	\$25	Fla. 771, x.d.
Union	\$100	\$770
Yangtze	\$50	\$158, x.d., buyers
Land and Building		
Hongkong Land	\$100	\$107, sellers
Hongkong Estate	\$100	\$111, sales & sel.
Kowloon Land & B.	\$50	\$574, sales
Shanghai Land	Fla. 50	Fla. 101
West Point Building	\$50	\$19, sellers
Mining		
Charbonnages	Fla. 250	\$450, buyers
Huachu	1910	47, sellers
Peak Tramways	\$10	\$12, buyers
Philippine Co.	\$10	\$6
Refineries		
China Sugar	\$100	\$118, buyers
Luzon Sugar	\$100	\$21, sellers
Steamship Companies		
China and Manila	\$25	\$10, sellers
Douglas Steamship	\$50	\$38, buyers
H. Canton & M.	\$10	\$30, sales
Indo-China S.N. Co.	\$10	\$71, sales
Shell Transport Co.	\$10	\$48, buyers
Star Ferry	\$10	\$30, sellers
Do. New	\$10	\$19, sellers
South China M. Post.	\$25	\$25
Steam Laundry Co.	\$5	\$7, sales
Stores & Dispensary	\$10	\$20, sellers
Campbell, M. & Co.	\$10	\$48, sellers
Powell & Co., Wm.	\$10	\$41, buyers
Watson & Co., A. S.	\$10	\$124, sellers
United Asbestos	\$5	\$10, buyers
Do. Pioneers	\$10	\$150
Union Waterboat Co.	\$10	\$11, buyers

VERNON & SMYTH.

COMMERCIAL.

CLOSING QUOTATIONS.

May 6th.

On LONDON—
Telegraphic Transfer 214
Bank Bill, on demand 214
Bank Bill, at 30 days sight 214
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Bank, on demand 158
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